

HOUSING NOW

Halifax CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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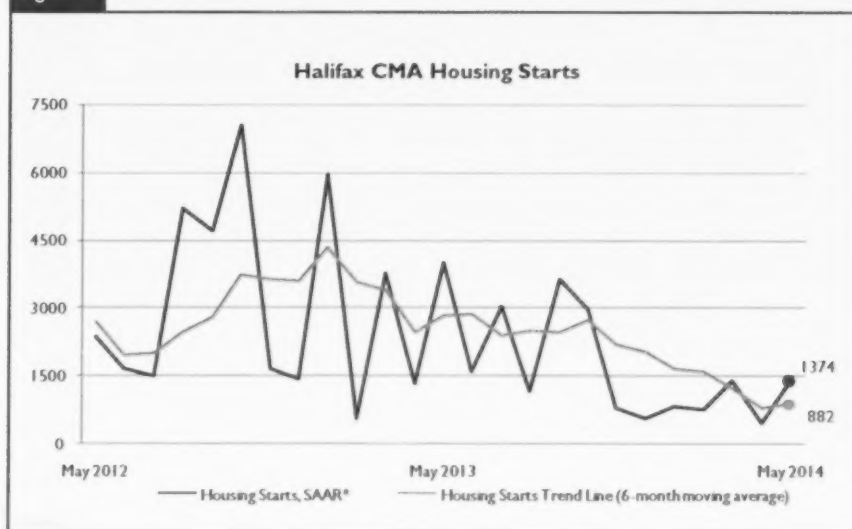
Highlights

- Total housing starts in the Halifax CMA declined to 117 units in May from 339 in May 2013.
- There were 42 single-detached starts and six semi-detached and row starts last month.
- Existing home sales declined 16 per cent last month compared to May 2013.

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Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 882 units in May compared to 781 in April according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

There were 117 residential construction starts in May compared to 339 in May 2013. Of the 117 total starts recorded last month, 42 were single-detached units and six were semi-detached or row starts. The remaining 69 units were apartment starts.

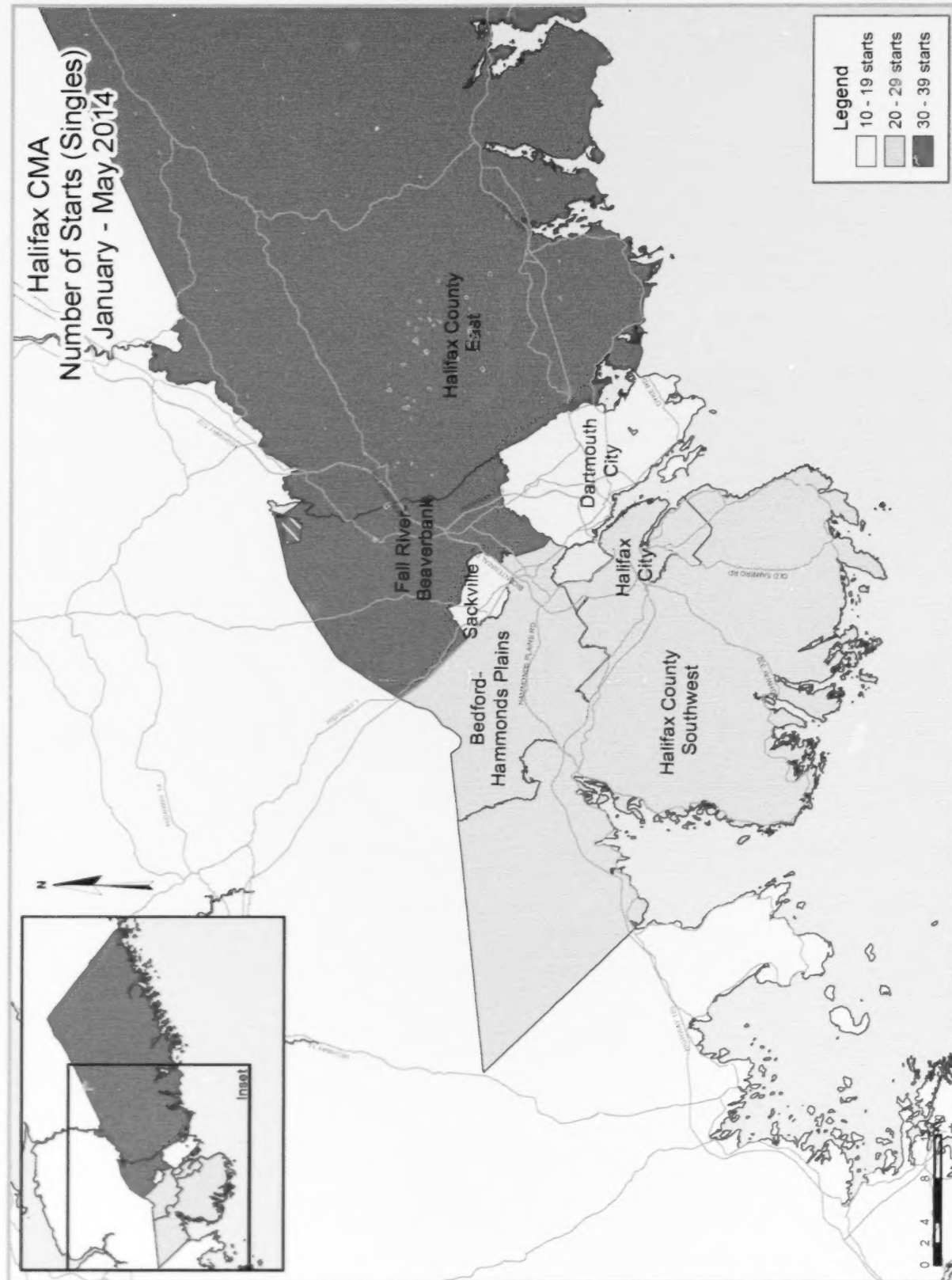
In the single-detached segment of the market, starts remained weak in the CMA in May. At the submarket level, single-detached starts were highest in Halifax County Southwest in May at ten starts. Single-detached starts in both Halifax City and Dartmouth City totaled six units. Year-to-date, single starts in the Halifax CMA declined over 30 per cent compared to last year as every submarket, with the exception of Halifax County East, reported a decline.

Total inventory of single-detached units (completed and not absorbed units) in the CMA increased to 89 units in May from 49 units in May 2013. Singles inventory was highest in Dartmouth City at 20 units. In Bedford – Hammonds Plains and Halifax City, singles inventory stood at 19 and 15 units, respectively. The year-to-date average price of an absorbed, single-detached unit in the Halifax CMA was \$407,709 as of May

compared to \$425,424 last year. Prices were highest in Bedford – Hammonds Plains and Halifax City at \$544,556 and \$505,459, respectively.

In the apartment segment of the market, of the 69 units started last month, 64 were in Fall River – Beaverbank. As of the end of May, year-to-date apartment construction in the Halifax CMA was down sharply compared to last year with 119 units started compared to 901 in 2013. Through the first five months of 2014 there was no apartment construction in the Halifax City and Dartmouth City submarkets. Last year, these two submarkets combined for 769 apartment starts in the first five months of the year.

In the resale market, sales declined 16 per cent in May to 541 sales as nearly every submarket reported a decline. The only submarket to not report a decrease last month was Bedford – Hammonds Plains where sales increased from 73 units in May 2013 to 89 sales this May. Year-to-date, sales in the Halifax CMA declined 14 per cent to 1,857 units. Despite the sharp decline in sales, the average price of a home sold through MLS® in Halifax reported little change year-to-date at \$276,040.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)		
May 2014		
Halifax CMA ¹	April 2014	May 2014
Trend ²	781	882
SAAR	439	1,374
	May 2013	May 2014
Actual		
May - Single-Detached	68	42
May - Multiples	271	75
May - Total	339	117
January to May - Single-Detached	250	169
January to May - Multiples	991	172
January to May - Total	1,241	341

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA**May 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2014	39	2	0	0	0	0	7	69	117
May 2013	68	10	20	0	0	0	0	241	339
% Change	-42.6	-80.0	-100.0	n/a	n/a	n/a	n/a	-71.4	-65.5
Year-to-date 2014	161	26	19	0	0	0	16	119	341
Year-to-date 2013	250	42	48	0	0	72	0	829	1,241
% Change	-35.6	-38.1	-60.4	n/a	n/a	-100.0	n/a	-85.6	-72.5
UNDER CONSTRUCTION									
May 2014	291	72	119	0	0	104	26	1,805	2,417
May 2013	621	100	143	0	24	431	31	2,820	4,170
% Change	-53.1	-28.0	-16.8	n/a	-100.0	-75.9	-16.1	-36.0	-42.0
COMPLETIONS									
May 2014	23	10	5	0	0	0	2	0	40
May 2013	37	12	0	0	0	79	6	78	212
% Change	-37.8	-16.7	n/a	n/a	n/a	-100.0	-66.7	-100.0	-81.1
Year-to-date 2014	296	48	37	0	6	0	6	234	627
Year-to-date 2013	311	52	9	0	0	79	6	240	697
% Change	-4.8	-7.7	**	n/a	n/a	-100.0	0.0	-2.5	-10.0
COMPLETED & NOT ABSORBED									
May 2014	89	35	38	0	6	0	n/a	n/a	168
May 2013	49	17	14	0	0	0	n/a	n/a	80
% Change	81.6	105.9	171.4	n/a	n/a	n/a	n/a	n/a	110.0
ABSORBED									
May 2014	37	12	2	0	0	0	n/a	n/a	51
May 2013	47	9	0	0	0	79	n/a	n/a	135
% Change	-21.3	33.3	n/a	n/a	n/a	-100.0	n/a	n/a	-62.2
Year-to-date 2014	293	41	39	0	0	0	n/a	n/a	373
Year-to-date 2013	328	52	14	0	0	79	n/a	n/a	473
% Change	-10.7	-21.2	178.6	n/a	n/a	-100.0	n/a	n/a	-21.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
May 2014	6	2	0	0	0	0	4	0	12
May 2013	7	2	7	0	0	0	0	110	126
Dartmouth City									
May 2014	6	0	0	0	0	0	0	0	6
May 2013	14	2	0	0	0	0	0	0	16
Bedford-Hammonds Plains									
May 2014	2	0	0	0	0	0	0	5	7
May 2013	3	4	0	0	0	0	0	0	7
Sackville									
May 2014	4	0	0	0	0	0	0	0	4
May 2013	13	2	3	0	0	0	0	131	149
Fall River - Beaverbank									
May 2014	8	0	0	0	0	0	0	64	72
May 2013	18	0	4	0	0	0	0	0	22
Halifax County East									
May 2014	5	0	0	0	0	0	1	0	6
May 2013	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
May 2014	8	0	0	0	0	0	2	0	10
May 2013	8	0	6	0	0	0	0	0	14
Halifax CMA									
May 2014	39	2	0	0	0	0	7	69	117
May 2013	68	10	20	0	0	0	0	241	339

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
May 2014	63	26	89	0	0	72	17	846	1,113
May 2013	62	40	37	0	4	72	31	1,583	1,829
Dartmouth City									
May 2014	30	18	4	0	0	0	0	502	554
May 2013	168	26	47	0	20	359	0	985	1,605
Bedford-Hammonds Plains									
May 2014	37	4	12	0	0	0	0	5	58
May 2013	54	6	9	0	0	0	0	89	158
Sackville									
May 2014	20	8	5	0	0	0	6	388	427
May 2013	74	18	31	0	0	0	0	131	254
Fall River - Beaverbank									
May 2014	50	12	0	0	0	0	1	64	127
May 2013	78	10	4	0	0	0	0	0	92
Halifax County East									
May 2014	52	4	0	0	0	32	0	0	88
May 2013	129	0	4	0	0	0	0	32	165
Halifax County Southwest									
May 2014	39	0	9	0	0	0	2	0	50
May 2013	56	0	11	0	0	0	0	0	67
Halifax CMA									
May 2014	291	72	119	0	0	104	26	1,805	2,417
May 2013	621	100	143	0	24	431	31	2,820	4,170

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
May 2014	2	0	0	0	0	0	0	0	2
May 2013	4	2	0	0	0	0	6	78	90
Dartmouth City									
May 2014	1	2	0	0	0	0	0	0	3
May 2013	3	2	0	0	0	79	0	0	84
Bedford-Hammonds Plains									
May 2014	3	0	0	0	0	0	0	0	3
May 2013	6	6	0	0	0	0	0	0	12
Sackville									
May 2014	2	2	5	0	0	0	0	0	9
May 2013	4	0	0	0	0	0	0	0	4
Fall River - Beaverbank									
May 2014	7	6	0	0	0	0	0	0	13
May 2013	7	2	0	0	0	0	0	0	9
Halifax County East									
May 2014	3	0	0	0	0	0	2	0	5
May 2013	4	0	0	0	0	0	0	0	4
Halifax County Southwest									
May 2014	5	0	0	0	0	0	0	0	5
May 2013	9	0	0	0	0	0	0	0	9
Halifax CMA									
May 2014	23	10	5	0	0	0	2	0	40
May 2013	37	12	0	0	0	79	6	78	212

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Halifax City									
May 2014	15	11	5	0	0	0	n/a	n/a	31
May 2013	6	5	3	0	0	0	n/a	n/a	14
Dartmouth City									
May 2014	20	3	5	0	0	0	n/a	n/a	28
May 2013	1	0	0	0	0	0	n/a	n/a	1
Bedford-Hammonds Plains									
May 2014	19	1	14	0	0	0	n/a	n/a	34
May 2013	11	6	0	0	0	0	n/a	n/a	17
Sackville									
May 2014	10	5	9	0	0	0	n/a	n/a	24
May 2013	2	0	6	0	0	0	n/a	n/a	8
Fall River - Beaverbank									
May 2014	15	15	2	0	0	0	n/a	n/a	32
May 2013	16	6	5	0	0	0	n/a	n/a	27
Halifax County East									
May 2014	3	0	0	0	0	0	n/a	n/a	3
May 2013	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
May 2014	7	0	3	0	6	0	n/a	n/a	16
May 2013	11	0	0	0	0	0	n/a	n/a	11
Halifax CMA									
May 2014	89	35	38	0	6	0	n/a	n/a	168
May 2013	49	17	14	0	0	0	n/a	n/a	80

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Halifax City									
May 2014	5	0	0	0	0	0	n/a	n/a	5
May 2013	5	5	0	0	0	0	n/a	n/a	10
Dartmouth City									
May 2014	0	2	1	0	0	0	n/a	n/a	3
May 2013	3	2	0	0	0	79	n/a	n/a	84
Bedford-Hammonds Plains									
May 2014	9	2	0	0	0	0	n/a	n/a	11
May 2013	8	0	0	0	0	0	n/a	n/a	8
Sackville									
May 2014	2	3	0	0	0	0	n/a	n/a	5
May 2013	5	0	0	0	0	0	n/a	n/a	5
Fall River - Beaverbank									
May 2014	9	5	1	0	0	0	n/a	n/a	15
May 2013	11	2	0	0	0	0	n/a	n/a	13
Halifax County East									
May 2014	3	0	0	0	0	0	n/a	n/a	3
May 2013	5	0	0	0	0	0	n/a	n/a	5
Halifax County Southwest									
May 2014	9	0	0	0	0	0	n/a	n/a	9
May 2013	10	0	0	0	0	0	n/a	n/a	10
Halifax CMA									
May 2014	37	12	2	0	0	0	n/a	n/a	51
May 2013	47	9	0	0	0	79	n/a	n/a	135

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type**May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Halifax City	6	7	2	2	4	7	0	110	12	126	-90.5
Dartmouth City	6	14	0	2	0	0	0	0	6	16	-62.5
Bedford-Hammonds Plains	2	3	0	4	0	0	5	0	7	7	0.0
Sackville	4	13	0	2	0	3	0	131	4	149	-97.3
Fall River - Beaverbank	8	18	0	0	0	4	64	0	72	22	**
Halifax County East	6	5	0	0	0	0	0	0	6	5	20.0
Halifax County Southwest	10	8	0	0	0	6	0	0	10	14	-28.6
Halifax CMA	42	68	2	10	4	20	69	241	117	339	-65.5

Table 2.1: Starts by Submarket and by Dwelling Type**January - May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	25	37	18	10	18	21	0	538	61	606	-89.9
Dartmouth City	10	29	0	8	0	0	0	231	10	268	-96.3
Bedford-Hammonds Plains	21	27	0	4	0	9	5	1	26	41	-36.6
Sackville	10	37	0	18	4	8	50	131	64	194	-67.0
Fall River - Beaverbank	36	56	8	2	0	4	64	0	108	62	74.2
Halifax County East	39	23	0	0	0	0	0	0	39	23	69.6
Halifax County Southwest	28	41	0	0	5	6	0	0	33	47	-29.8
Halifax CMA	169	250	26	42	27	48	119	901	341	1,241	-72.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Halifax City	0	7	4	0	0	0	0	110
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	5	0
Sackville	0	3	0	0	0	0	0	131
Fall River - Beaverbank	0	4	0	0	0	0	64	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	0	0
Halifax CMA	0	20	4	0	0	0	69	241

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	14	21	4	0	0	72	0	466
Dartmouth City	0	0	0	0	0	0	0	231
Bedford-Hammonds Plains	0	9	0	0	0	0	5	1
Sackville	0	8	4	0	0	0	50	131
Fall River - Beaverbank	0	4	0	0	0	0	64	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	6	0	0	0	0	0	0
Halifax CMA	19	48	8	0	0	72	119	829

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market**May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Halifax City	8	16	0	0	4	110	12	126
Dartmouth City	6	16	0	0	0	0	6	16
Bedford-Hammonds Plains	2	7	0	0	5	0	7	7
Sackville	4	18	0	0	0	131	4	149
Fall River - Beaverbank	8	22	0	0	64	0	72	22
Halifax County East	5	5	0	0	1	0	6	5
Halifax County Southwest	8	14	0	0	2	0	10	14
Halifax CMA	41	98	0	0	76	241	117	339

Table 2.5: Starts by Submarket and by Intended Market**January - May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	57	68	0	72	4	466	61	606
Dartmouth City	10	37	0	0	0	231	10	268
Bedford-Hammonds Plains	21	40	0	0	5	1	26	41
Sackville	8	63	0	0	56	131	64	194
Fall River - Beaverbank	42	62	0	0	66	0	108	62
Halifax County East	37	23	0	0	2	0	39	23
Halifax County Southwest	31	47	0	0	2	0	33	47
Halifax CMA	206	340	0	72	135	829	341	1,241

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Halifax City	2	4	0	2	0	6	0	78	2	90	-97.8
Dartmouth City	1	3	2	2	0	0	0	79	3	84	-96.4
Bedford-Hammonds Plains	3	6	0	6	0	0	0	0	3	12	-75.0
Sackville	2	4	2	0	5	0	0	0	9	4	125.0
Fall River - Beaverbank	7	7	6	2	0	0	0	0	13	9	44.4
Halifax County East	5	4	0	0	0	0	0	0	5	4	25.0
Halifax County Southwest	5	9	0	0	0	0	0	0	5	9	-44.4
Halifax CMA	25	37	10	12	5	6	0	157	40	212	-81.1

Table 3.1: Completions by Submarket and by Dwelling Type**January - May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	23	26	8	20	7	6	233	240	271	292	-7.2
Dartmouth City	22	52	12	2	9	0	0	79	43	133	-67.7
Bedford-Hammonds Plains	37	45	6	10	8	0	0	0	51	55	-7.3
Sackville	26	25	4	2	8	0	0	0	38	27	40.7
Fall River - Beaverbank	61	68	18	16	5	5	0	0	84	89	-5.6
Halifax County East	82	38	0	0	3	4	0	0	85	42	102.4
Halifax County Southwest	48	57	0	2	6	0	1	0	55	59	-6.8
Halifax CMA	299	311	48	52	46	15	234	319	627	697	-10.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Halifax City	0	0	0	6	0	0	0	78
Dartmouth City	0	0	0	0	0	79	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	5	0	0	6	0	79	0	78

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	7	0	0	6	0	0	233	240
Dartmouth City	9	0	0	0	0	79	0	0
Bedford-Hammonds Plains	8	0	0	0	0	0	0	0
Sackville	8	0	0	0	0	0	0	0
Fall River - Beaverbank	5	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	43	9	3	6	0	79	234	240

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Halifax City	2	6	0	0	0	84	2	90
Dartmouth City	3	5	0	79	0	0	3	84
Bedford-Hammonds Plains	3	12	0	0	0	0	3	12
Sackville	9	4	0	0	0	0	9	4
Fall River - Beaverbank	13	9	0	0	0	0	13	9
Halifax County East	3	4	0	0	2	0	5	4
Halifax County Southwest	5	9	0	0	0	0	5	9
Halifax CMA	38	49	0	79	2	84	40	212

Table 3.5: Completions by Submarket and by Intended Market**January - May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	38	46	0	0	233	246	271	292
Dartmouth City	43	54	0	79	0	0	43	133
Bedford-Hammonds Plains	51	55	0	0	0	0	51	55
Sackville	38	27	0	0	0	0	38	27
Fall River - Beaverbank	83	89	0	0	1	0	84	89
Halifax County East	80	42	0	0	5	0	85	42
Halifax County Southwest	48	59	6	0	1	0	55	59
Halifax CMA	381	372	6	79	240	246	627	697

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

May 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
May 2014	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
May 2013	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
Year-to-date 2014	3	15.0	6	30.0	2	10.0	0	0.0	9	45.0	20	373,700	417,520
Year-to-date 2013	9	29.0	6	19.4	4	12.9	1	3.2	11	35.5	31	369,900	505,459
Dartmouth City													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2014	14	46.7	2	6.7	5	16.7	0	0.0	9	30.0	30	331,950	361,880
Year-to-date 2013	37	72.5	4	7.8	6	11.8	1	2.0	3	5.9	51	299,900	317,037
Bedford-Hammonds Plains													
May 2014	0	0.0	1	11.1	1	11.1	3	33.3	4	44.4	9	--	--
May 2013	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2014	2	5.4	4	10.8	5	13.5	9	24.3	17	45.9	37	448,550	510,030
Year-to-date 2013	1	1.7	8	13.3	8	13.3	15	25.0	28	46.7	60	444,900	544,556
Sackville													
May 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
May 2013	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2014	1	5.0	3	15.0	4	20.0	6	30.0	6	30.0	20	439,950	417,375
Year-to-date 2013	0	0.0	1	3.8	4	15.4	11	42.3	10	38.5	26	446,597	495,137
Fall River - Beaverbank													
May 2014	1	11.1	3	33.3	2	22.2	2	22.2	1	11.1	9	--	--
May 2013	1	9.1	5	45.5	5	45.5	0	0.0	0	0.0	11	344,900	344,291
Year-to-date 2014	9	15.5	16	27.6	11	19.0	7	12.1	15	25.9	58	371,950	410,857
Year-to-date 2013	11	16.4	24	35.8	17	25.4	4	6.0	11	16.4	67	347,990	369,042
Halifax County East													
May 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
May 2013	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	41	51.9	14	17.7	13	16.5	3	3.8	8	10.1	79	289,000	318,572
Year-to-date 2013	20	55.6	4	11.1	7	19.4	1	2.8	4	11.1	36	299,900	351,614
Halifax County Southwest													
May 2014	1	11.1	3	33.3	3	33.3	0	0.0	2	22.2	9	--	--
May 2013	1	10.0	1	10.0	1	10.0	4	40.0	3	30.0	10	429,950	555,019
Year-to-date 2014	3	6.1	10	20.4	12	24.5	5	10.2	19	38.8	49	399,900	490,538
Year-to-date 2013	7	12.3	8	14.0	10	17.5	15	26.3	17	29.8	57	409,000	434,565
Halifax CMA													
May 2014	5	13.5	7	18.9	8	21.6	6	16.2	11	29.7	37	398,999	408,334
May 2013	2	4.3	12	25.5	15	31.9	7	14.9	11	23.4	47	389,900	430,155
Year-to-date 2014	73	24.9	55	18.8	52	17.7	30	10.2	83	28.3	293	369,900	407,709
Year-to-date 2013	85	25.9	55	16.8	56	17.1	48	14.6	84	25.6	328	374,000	425,424

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units**May 2014**

Submarket	May 2014	May 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	417,520	505,459	-17.4
Dartmouth City	--	--	n/a	361,880	317,037	14.1
Bedford-Hammonds Plains	--	--	n/a	510,030	544,556	-6.3
Sackville	--	--	n/a	417,375	495,137	-15.7
Fall River - Beaverbank	--	344,291	n/a	410,857	369,042	11.3
Halifax County East	--	--	n/a	318,572	351,614	-9.4
Halifax County Southwest	--	555,019	n/a	490,538	434,565	12.9
Halifax CMA	408,334	430,155	-5.1	407,709	425,424	-4.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	May 2014				May 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	119	320,048	98	971	146	347,943	73	782	-18.5	-8.0	34.2	24.2
Dartmouth City	140	248,879	63	971	165	262,077	68	732	-15.2	-5.0	-7.4	32.7
Bedford-Hammonds Plains	89	372,636	137	726	73	346,789	101	687	21.9	7.5	35.6	5.7
Sackville	45	222,700	93	303	51	227,065	71	304	-11.8	-1.9	31.0	-0.3
Halifax County Southwest	32	311,763	114	452	64	263,436	108	447	-50.0	18.3	5.6	1.1
Halifax County East	33	218,740	120	381	36	214,293	128	359	-8.3	2.1	-6.3	6.1
Outside Halifax-Dartmouth Board	35	226,903	95	364	58	175,269	109	628	-39.7	29.5	-12.8	-42.0
Fall River-Beaver Bank	48	294,324	128	435	53	321,491	109	388	-9.4	-8.5	17.4	12.1
Halifax CMA	541	287,207	100	4603	646	282,296	88	4327	-16.3	1.7	13.6	6.4

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	436	329,754	108		510	341,885	76		-14.5	-3.5	42.1	
Dartmouth City	505	243,680	86		565	251,800	72		-10.6	-3.2	19.4	
Bedford-Hammonds Plains	249	357,557	134		250	351,611	108		-0.4	1.7	24.1	
Sackville	176	217,175	101		194	213,709	92		-9.3	1.6	9.8	
Halifax County Southwest	130	268,168	111		183	264,565	101		-29.0	1.4	9.9	
Halifax County East	109	205,677	124		107	209,547	107		1.9	-1.8	15.9	
Outside Halifax-Dartmouth Board	101	187,852	97		198	183,777	126		-49.0	2.2	-23.0	
Fall River-Beaver Bank	151	286,662	102		150	299,949	108		0.7	-4.4	-5.6	
Halifax CMA	1,857	276,040	104		2,157	277,266	91		-13.9	-0.4	14.3	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators

May 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79		128.2	227	5.8	68.6	847
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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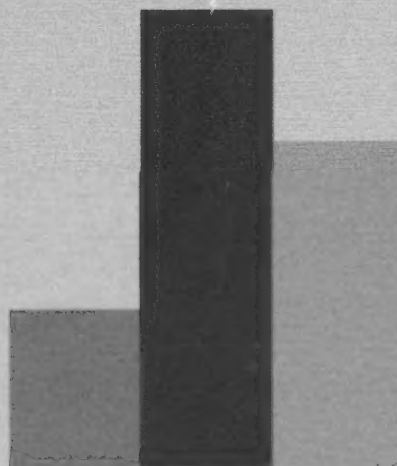
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